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Thrive Renewables

Industrials

23 July 2025

More capital, more capacity

Thrive has a 30-year successful track record, funding 45 wind, solar, storage, tidal and geothermal projects across the UK. As at FY24, Thrive managed £114m of assets and, since inception, has raised over £63m from more than 6,000 investors. In 2023, Thrive announced ambitions to double its clean energy generation capacity by 2028, and made significant headway during FY24, adding 81.4MW of new capacity to its development pipeline, plus an additional 35MW of match funded development capacity. To fund this growth, Thrive is seeking to raise £5m through a crowd-raise via Triodos Bank (with c £1.8m raised to date). This share offer is due to close 4 August 2025, with details available on the Triodos Bank website. Edison recently recorded an interview with Thrive's CEO, Matthew Clayton.

The share offer

Thrive's target is to raise £5m at an offer price of £2.47 per share and with a minimum investment of £247. Thrive's stated target shareholder return is 5–8% per year, through a combination of dividends and share price appreciation (Thrive's shares are traded via the JP Jenkins share matching platform). The range in this return target reflects the dynamic and shifting nature of the energy market (and the payment of dividends and ability to sell shares are not guaranteed).

Progress on delivering 2028 targets

During FY24, Thrive secured the development rights for projects that will take its total capacity from 91.5MW to 170.1MW by 2027. These include two onshore wind farms: a 12.6MW project in Wales and a 57MW project in Scotland (with construction already underway). Thrive also acquired a 14MW solar farm in Essex, which has recently entered into operation. Management has also stated that the company maintains a strong pipeline of both community-owned and solar projects. All capital raised will go directly to funding the pipeline of opportunities as well as progressing current projects in development.

FY24 results overview

Thrive's revenue fell c £3.1m in FY24 year-on-year, due to lower electricity prices and unfavourable wind conditions. Despite this, FY24 was Thrive's second most profitable year, excluding 2019 when it sold two assets. Statutory PBT remained flat year-on-year at c £12.5m. Net debt rose to c £6.9m (up from c £1.8m at FY23) due to cash outflows for new investments. Despite this increase in net debt, Thrive retains a strong balance sheet (net debt to net asset ratio of 9%). The dividend per share also remained flat year-on-year at 12p/share, representing a c 6.3% yield based on its most recent trading price (May 2025).

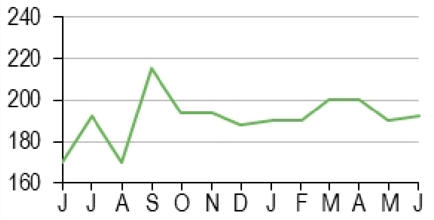
Historical performance

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/22	17.5	6.5	19.00	7.00	10.1	3.6
12/23	29.0	12.5	33.90	12.00	5.7	6.3
12/24	25.9	12.5	35.50	12.00	5.4	6.3

Source: Thrive Renewables. Note: Yield is based on the average volume-weighted price of shares.

Price	**192.00p**
Market cap	**£56m**

Share price performance



Share details

Code	THRV
Listing	JPJ
Shares in issue	29.4m
Net cash/(debt) at FY24	£(6.9)m

Note: Less than 200,000 shares available for sale. 161,628 shares were approved during the June 2025 AGM to be bought back at £2.223.

Business description

Since 1994, Thrive Renewables has been working alongside investors, developers, businesses and communities to fund, build and operate sustainable renewable energy projects. Thrive's aim is to develop the future of UK energy by only investing in clean energy projects that deliver a long-term, measurable environmental impact.

Bull points

- Increasing demand for renewable energy generation assets.
- Macro environmental shift towards renewables with net zero target.
- Direct investments into assets which create a positive environmental impact regarding emission reductions as well as a strong existing portfolio.

Bear points

- Partial exposure to the volatility in the wholesale power price market.
- Potential lag in revenue growth, over the medium term, as wholesale electricity prices begin to lower and stabilise.
- Risk in raising capital to fund additional projects.

Analysts

Andrew Keen	+44 (0)20 3077 5700
Harry Kilby	+44 (0)20 3077 5700

industrials@edisongroup.com

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Australia

New Zealand

United Kingdom

United States

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom